

November 26, 2001

To: Mr. Franklin Mukai, Esq.
McCorriston Miller Mukai MacKinnon

From: Satoshi Kinoshita

Re: President's Plan

Dear Counsel Franklin Mukai:

I wish to thank you for supporting Sports Shinko.

Please find president's new plan as of November 25, 2001 with this letter.

President's most concern is state of independent of new company. He needs new company to be free from Japanese banks and RCC.

President will fly to sign contract when everything ready. He wants to visit Hawaii as soon as possible.

I have to call president for today's progress, and I am happy to attend meeting with you and Mr. Hanada.

Very truly yours,

Satoshi Kinoshita
Executive Vice President

EXHIBIT 17

President's Plan as of November 25, 2001/11/26

President is considering protecting Hawaii properties from RCC and Japanese banks. He has the following two plans.

Plan A: Stock Purchase

Sports Shinko Hawaii will be tremendous excessive liabilities because company will write off notes and their interests to La Costa.

President plans to create new company to buy Sports Shinko Hawaii's stock.

Favorable factor is that new company can buy the stock cheaply because of excessive liabilities.

Unfavorable factor is RCC and Japanese banks might take over the new company if new company assumes debts from parent company, Sports Shinko Co., Ltd, and Sports Shinko USA. But there is way to make long-term contract with Sports Shinko to pay back the current inter-corporate loan.

Plan B: Asset Purchase

The management company will purchase assets of Sports Shinko Hawaii. The company will purchase Mililani Golf Club, Pukalani Country Club, and Ocean Resort Hotel Waikiki, first. Current offers for these properties are 8 million, 8 million and 10 million dollars, respectively. From the total 26 million dollars, the management company will assume Bank of Hawaii loan, and make 5 million dollar mortgage with Ocean Resort Hotel Waikiki, and make contract with Sports Shinko Company to pay back under 30 years, 3% loan.

The most favorable factor is that the management company will be free from RCC and Japanese banks.

The unfavorable factor is the management company must generate enough cash flow to use 2 million dollars annually to repay loan from bank of Hawaii, and Sports Shinko.

In this plan, president remains Mr. Nishida, and Satoshi Kinoshita will be treasurer. President wants to include various people as shareholders, such as Toshiya, Rica, Takeshi, Naomi, Mr. Saito, and Mr. Jerry Kimoto sooner or later.

!! DATE ¥@ "yyyy/MM/dd" ¶ 2001/11/26¹

To: Mr. Franklin Mukai, Esq.

From: Satoshi Kinoshita